

# LENNER & PARTNERS

Stockholm, 25 March 2024

## **To the independent bid committee of Awardit AB (publ)**

Polaris Private Equity ("Polaris")<sup>1</sup>, together with Niklas Lundqvist, Samir Taha, Filip Engelbert and Jonas Nordlander (jointly referred to as "the Consortium"), through Fayes Investeringar 1 AB, intends to announce a public cash offer to the shareholders of Awardit AB ("Awardit") to acquire all outstanding shares in Awardit.

The consideration to be offered to the shareholders in Awardit values each Awardit share at SEK 132 and the total cash offer value amounts to approximately SEK 1,143 million<sup>2</sup> (the "Offer").

The independent bid committee of Awardit has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of Awardit.

In the analysis of the Offer, Lenner & Partners has reviewed the following (but not exclusively):

- publicly available information, such as annual reports, interim reports, presentations, IPO prospectus and broker reports regarding Awardit;
- limited discussion with Awardit's management and representatives of its financial advisers;
- trading statistics and certain financial and stock market related information concerning Awardit and similar information for certain other comparable companies;
- selected mergers and acquisitions deemed comparable to the Offer;
- indicative offer terms and a draft of the press release from the Consortium.

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the independent bid committee of Awardit with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Awardit, including whether any other transaction would potentially be more favourable for the shareholders of Awardit, or the effect of any other transaction in which Awardit might engage.

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<sup>1</sup> "Polaris" refers to funds or vehicles advised by Polaris Management A/S and Fayes Investeringar 1 AB.

<sup>2</sup> Based on approximately 8.66 million outstanding shares in Awardit.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Awardit. The information is assumed to be true, fair and complete.

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the independent bid committee of Awardit. This fairness opinion is not a recommendation whether or not shareholders in Awardit should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the Offer.

Lenner & Partners notes that the long-term fundamental value of Awardit may exceed the Offer, but weighed together, based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in Awardit.

Swedish law is applicable on this fairness opinion.

*This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.*

Lenner & Partners Corporate Finance AB

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